

**DEBT MANAGEMENT DEPOSIT OF CASH OR SECURITIES IN LIEU OF BOND**

This form is required pursuant to Sec. 5 of the Debt Management Act, P.A. 148 of 1975, as amended.

KNOW ALL MEN BY THESE PRESENTS:

That \_\_\_\_\_  
(Name of Firm or Person if Sole Proprietor)

operating as \_\_\_\_\_  
(Name of Firm)

\_\_\_\_\_  
(State of Corporation, Partnership, Limited Liability Company, or Individual)

\_\_\_\_\_  
(List Complete Address of the Offices Covered by this Cash or Securities in Lieu of Bond)

as Principal, and \_\_\_\_\_, of \_\_\_\_\_  
(Financial Institution) (Complete Address)

as depository and the Michigan Office of Financial and Insurance Services, as administrator of the Debt Management Act, Act 148 of the Public Acts of 1975, as amended (the "Act") hereby enter into the following agreement:

WHEREAS, the said \_\_\_\_\_ principal obligor herein, is filing herewith an application to the Michigan Office of Financial and Insurance Services to engage in the business of debt management at the locations listed above.

For the purpose of carrying out the provisions of this deposit in lieu of bond, the principal hereby deposits in escrow pursuant to the Act, with the depository the following cash or securities:

Certificate Number or Description of Deposit	Designation	Principal Amount

The principal agrees that this deposit of cash or these securities shall so remain on deposit until all liability under this Cash or Securities in Lieu of Bond is discharged and shall only make such substitution of securities hereunder as the Office of Financial and Insurance Services may approve or direct. The cash or securities so deposited hereunder shall be subject to attachment, sale and the proceeds applied in satisfaction of, any court ordered judgment obtained based upon any cause of action covered by this deposit in lieu of bond. Any interest paid upon the deposited cash or securities shall be the property of the principal and not subject to this agreement. The remuneration of the depository for its services hereunder is separately provided for, and the deposited securities shall not be subject to the payment thereof.

NOW, THEREFORE, if the above bonded principal, and all its agents and employees comply with the provisions of the Act and it no cause of action shall arise in this state involving the faithful accounting of all moneys collected upon accounts entrusted to the principal which is a condition of the release of the deposit in lieu of bond, the foregoing obligation shall be void. If such conditions are not met, the deposit in lieu of bond shall remain in full force and effect. In any event, a deposit of cash or a deposit in escrow of securities in lieu of bond shall be withdrawn or removed only upon order of the Office of Financial and Insurance Services.

This deposit in lieu of bond is executed by the principal upon the express condition that it may, if it shall terminate its license as a licensee, terminate its exemption, or wish to substitute a bond therefore, cancel this deposit in lieu of bond by giving thirty (30) days notice in writing by registered or certified mail to the Office of Financial and Insurance Services, and the said deposit in lieu of bond shall be deemed cancelled at the end of thirty (30) days, and upon approval of the Office of Financial and Insurance Services; except as to liabilities hereunder of the principal incurred prior to the date of cancellation. The depository shall retain the deposited cash or securities subject to this agreement until the termination of all liability by the principal hereunder.

If the principal is a partnership, it hereby consents to be bound hereunder, regardless of any chance in the partnership that may occur without a winding up of the partnership affairs.

The effective date of this deposit in lieu of bond is \_\_\_\_\_, in support of licenses issued for the term ending December 31, \_\_\_\_\_.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed our seals this \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
(Name of Firm) (SEAL)

By \_\_\_\_\_  
(Officer, Partner, Member, or Sole Proprietor)

\_\_\_\_\_  
(Bank or Trust Company) (SEAL)

By \_\_\_\_\_

Accepted:  
OFFICE OF FINANCIAL AND INSURANCE SERVICES

By \_\_\_\_\_

RETURN ORIGINAL TO:

Office of Financial and Insurance Services  
Division of Licensing  
P.O. Box 30701  
Lansing, MI 48909-8201



**Michigan Department of Labor & Economic Growth**

The Department of Labor & Economic Growth will not discriminate against any individual or group because of race, sex, sexual orientation, religion, age, national origin, color, marital status, political beliefs or disability. If you need help with reading, writing, hearing, etc., under the Americans with Disabilities Act, you may make your needs known to this agency.

Visit OFIS online at: [www.michigan.gov/ofis](http://www.michigan.gov/ofis) Phone OFIS toll-free at: 1-877-999-6442